

The JAKE Fund

Annual Report

for the year ended 31 December 2024

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The JAKE Fund Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for The JAKE Fund for the year ended 31 December 2024.

The JAKE Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 26 October 2018. The Company is incorporated under registration number IC001130. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.evelyn.com/services/fund-solutions/tcfd-reporting/>.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the ACD.

Investment objective and policy

The investment objective of the Company is to provide capital appreciation over the long term (5 years plus).

The Company will aim to achieve its objective through investment in a portfolio of assets, in some or all world markets, with a bias on investing in equities.

Investment may be made across asset classes, including transferable securities, government bonds, fixed income securities, warrants, structured products, cash and near cash and money market instruments. Exposure to these asset classes may be direct or indirect through collective investment schemes.

The proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Manager's discretion subject to the limitations on investment set out in the FCA Regulations but there will always be a bias to equities. There may be circumstances when due to market conditions the property of the Company may be invested primarily or solely in equities.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Company may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Company.

The Company will not maintain an interest in immovable property or tangible movable property.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

There were no fundamental or significant changes to the Company in the year.

Further information in relation to the Company is illustrated on page 44.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the ACD, Evelyn Partners Fund Solutions Limited.

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

28 April 2025

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains on the scheme property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds ('the SORP') issued by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Company's information on the ACD's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.









COLL also requires the ACD to carry out an Assessment of Value on the Company and publish this assessment within the Annual Report.

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and COLL.




Assessment of Value - The JAKE Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for The JAKE Fund ('the Fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Fund for the year ended 31 December 2024, using the seven criteria set by the FCA is set out below:

1. Quality of Service	
2. Performance	
3. ACD Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Shares	
Overall Rating	

EPFL has adopted a traffic light system to show how it rated the Fund:

-  On balance, the Board believes the Fund has delivered value to shareholders, with no material issues noted.
-  On balance, the Board believes the Fund has delivered value to shareholders, but may require some action.
-  On balance, the Board believes the Fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the Fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the Fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the Fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the Fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the Fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the Fund for investors.

Assessment of Value - The JAKE Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the Fund. The Board assessed, amongst other things: the day-to-day administration of the Fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; the dealing and settlement arrangements and the quality of marketing material sent to shareholders. EPFL delegates the Investment Management of the Fund to an Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the Fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Evelyn Partners Investment Management LLP ('EPIM'), where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the Fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its investors.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the Fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the Fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The objective of the Company is to provide capital appreciation over the long term (5 years plus). The Company will aim to achieve its objective through investment in a portfolio of assets, in some or all world markets, with a bias on investing in equities.

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - The JAKE Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the Fund is the ARC Sterling Steady Growth PCI, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 31 December 2024 (%)

	Currency	1 year	3 year	5 year
ARC Sterling Steady Growth PCI	GBP	8.38	4.30	20.22
The JAKE Fund Income Shares	GBX	14.51	11.95	37.97

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Fund over its minimum recommended holding period of five years and observed that it had outperformed its comparator benchmark, the ARC Sterling Steady Growth PCI.

Consideration was given to the risk metrics associated with the Fund, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is appropriate, within its mandated parameters, without taking excessive risk for an actively managed Fund of this type.

The Board found that the Fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fee. The AMC includes ACD's periodic charge and the Investment Manager's fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the Fund's costs, and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the Fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

Both the Investment Manager's fee and ACD fee are on a fixed percentage charge meaning there are no opportunities for savings going forward should the Fund grow in size.

The ancillary charges¹ of the Fund represent 7 basis points². Some of these costs are fixed and as the Fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

¹ Ancillary charge is any charge paid directly out of the Fund in addition to the AMC, e.g., Auditor, Custodian or Depositary fees.

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 June 2024.

Assessment of Value - The JAKE Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the Fund and how those charges affect its returns.

The OCF of the Fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 1.11%³ compared favourably with those of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this Fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Manager's fee was more expensive than other EPIM managed funds displaying similar characteristics.

Were there any follow up actions?

There was no further action required as the Board were of the opinion that the Investment Manager's fee gave no cause for concern.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes, shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There is only one share class in the Fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 6, the Board concluded that The JAKE Fund has provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

6 March 2025

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>

Investors' views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

³ Figure calculated at interim report, 30 June 2024.

Report of the Depositary to the shareholders of The JAKE Fund

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's revenue is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
28 April 2025

Independent Auditor's report to the shareholders of The JAKE Fund

Opinion

We have audited the financial statements of The JAKE Fund (the 'Company') for the year ended 31 December 2024, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 December 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the Report of the Authorised Corporate Director for the year is consistent with the financial statements.

Independent Auditor's report to the shareholders of The JAKE Fund (continued)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules; and
- The Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

Independent Auditor's report to the shareholders of The JAKE Fund (continued)

Auditor Responsibilities for the Audit of the Financial Statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
28 April 2025

Accounting policies of The JAKE Fund

for the year ended 31 December 2024

a Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL').

The ACD has considered a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the ACD is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b Valuation of investments

The purchases and sales of investments are included up to close of business on the last business day of the accounting year.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

The quoted investments of the Fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 December 2024.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

c Foreign exchange

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d Revenue

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the Fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the Fund's distribution.

Excess reportable income from reporting offshore funds is recognised as revenue when the reported distribution rate is available and forms part of the Fund's distribution.

Accounting policies of The JAKE Fund (continued)

for the year ended 31 December 2024

d Revenue (continued)

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis.

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

g Taxation

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 December 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

h Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

Accounting policies of The JAKE Fund (continued)

for the year ended 31 December 2024

i Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the COLL Sourcebook. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the Fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares. Please refer to the Prospectus for further information.

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the Fund/relevant class on behalf of the shareholders.

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

All revenue is included in the final distribution with reference to policy d.

iv Expenses

Expenses incurred against the revenue of the Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

Group 2 shares are shares purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 shares. Equalisation is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes. Equalisation per share is disclosed in the Distribution table.

Investment Manager's report

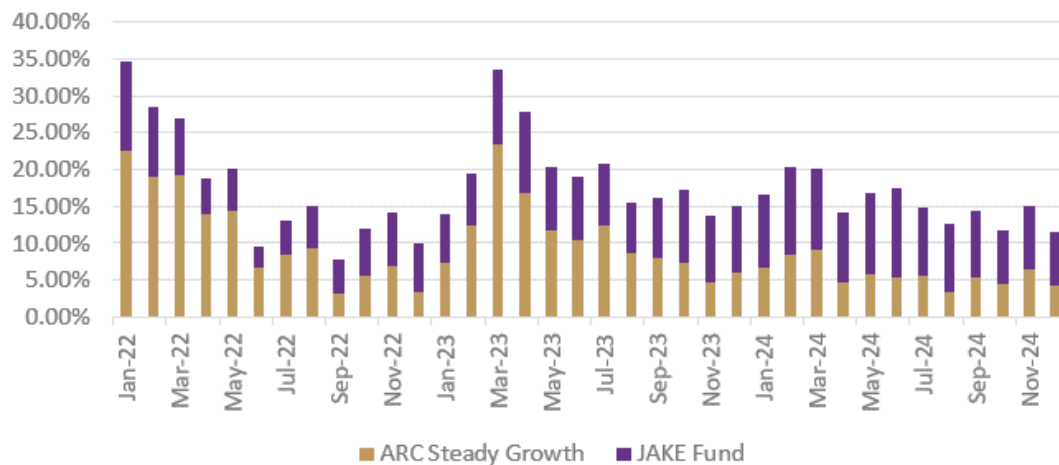
Investment performance*

Below we have set out the performance of The JAKE Fund compared with the ARC Sterling Steady Growth PCI comparator benchmark. It is pleasing to show outperformance across all time periods with particularly strong performance over the past five years.

	Three Months	Six Months	One Year	Three Years	Five Years
The JAKE Fund Accumulation shares	4.20%	3.33%	14.29%	11.51%	37.43%
ARC Sterling Steady Growth PCI	1.59%	2.88%	8.38%	4.30%	20.22%

As we build a longer-term track record of performance we have produced the chart below which showcases the rolling five year performance of The JAKE Fund relative to the ARC Sterling Steady Growth PCI. We are pleased to show that over all rolling five year periods we have outperformed the peer group and by an average of 8.24 percentage points. Since inception that outperformance has compounded to generate a total outperformance of more than twenty percentage points which we are pleased to report for shareholders.

Three year performance vs ARC



Investment activities **

With the end of 2024 it is striking how frequently the top performers for the year have made an appearance in each annual report. We have been shareholders in NVIDIA since the inception of the Fund - delivering significant value to shareholders – and it has again been the best performer this year as the market continues to appreciate its leading position within Artificial Intelligence. We retain a significant weighting in technology and communication service companies and this year NVIDIA, Amazon.com, Netflix, Alphabet 'A' and Apple were top performers that sit in the sector. However, we continue to also generate returns from across sectors that are decidedly less fashionable; namely the UK insurer Beazley, US banks JP Morgan and Bank of America, US aggregate company CRH and Unilever, the UK personal goods company. Despite the diverging end markets of these businesses, we believe they share an underlying quality of earnings stream, and some form of barrier to entry which make them attractive long term holds for the Fund.

Throughout this period the major change was to increase our equity content at the expense of fixed income. We added exposure across our favoured names in the US but would draw out an addition to Microsoft, which has been relatively weak this year, and Stryker which is a US medical devices company. We also added a new position in an autocall with a 15% coupon tracking the FTSE 100 Index and Nikkei 225 Index.

As noted in the half year report we continued to trim NVIDIA to retain sensible balance in the Fund and used weakness in Novo Nordisk, Experian, ASML Holding and Mastercard to build a position.

*Source: Evelyn Partners Investment Management LLP and Morningstar.

** Source: LSEG Datastream and Evelyn Partners.

Investment Manager's report (continued)

Investment activities (continued) *

Positioning

The long-term goal of The JAKE Fund is to protect and grow the capital base ahead of inflation. We remain of the view that equities are the optimum asset class to perform that role, and this is reflected in the positioning of the Fund and the increase in equity content over the course of the year.

In the second half of the year, we became increasingly positive about the outlook for equity markets and reduced our fixed income exposure at the shortest end to fund an increase in equities. We predominantly allocated this to US equities, which increased from 44% to 49%, but also marginally increased some stock specific names which had been weaker this year.

The result of that change has been equities moving from 74% at the end of June to 81% at the end of December. We have detailed how the positioning has evolved over the course of the year in the table below.

Overall, we remain optimistic for portfolio prospects from here. We are positioned with a split between low-risk government and corporate bonds delivering 4-5% and a selection of high-quality global equities which over the medium term will deliver growth over and above inflation as per the Fund's objective.

The table below shows the change in asset class over the year and also the top 10 position within the Fund.

	Dec 2023 (%)	June 2024 (%)	Dec 2024 (%)	2024 Difference (%)
UK Equity	22.11	20.25	19.81	-2.3
Overseas Equity	42.05	53.89	60.91	18.86
Total Equity	64.16	74.14	80.72	16.56
Cash	1.85	1.78	0.71	-1.14
Fixed Income	22.73	18.56	10.81	-11.92
Alternatives	11.26	5.52	7.76	-3.5
Total	100.00	100.00	100.00	0.00

Top 10 Equity Holdings

Position	Weighting (%)
NVIDIA	5.38%
Amazon.com	4.30%
Apple	4.10%
Microsoft	4.03%
Alphabet 'A'	3.45%
Visa	2.59%
CRH	2.37%
London Stock Exchange Group	2.25%
JPMorgan Chase	2.19%
Mastercard	2.16%

Investment strategy and outlook *

The three months to the end of December saw global equity markets move higher, driven by US equities following the re-election of Donald Trump to the White House. However, there was some volatility in December as rhetoric from the US Federal Reserve concerning the central bank's interest rate policy for 2025 turned more hawkish.

On the back of easing inflation, the US Federal Open Market Committee ('FOMC'), continued to cut interest rates through 2024, cutting at three consecutive meetings by a total of 1% during 2024. Notably the latest cut in December was accompanied by a more hawkish tone from the committee. FOMC members adjusted their forward interest rate projections and now only expect to cut rates by a total of 0.5% during 2025. Markets initially sold off following this news but managed to recover some of these losses over the festive period.

* Source: LSEG Datastream and Evelyn Partners.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

US government bond yields have risen over the last three months, as the recent US economic strength and the potentially inflationary impact of president elect Trump's policies have made bond investors more cautious (yields move inversely to prices). Treasury markets did find some relief in Trump's nomination of Wall Street veteran Scott Bessent as Treasury Secretary, but this was short lived as concerns that US interest rates would have to remain higher for longer resurfaced again. Overall US 10-year Treasury yields rose by around 0.8% over the last three months of the year.

Americans went to the polls on 5 November for the 2024 US presidential election. Its conclusion revealed a victory for the Republican party and Donald Trump is set to become the 47th US president. Not only did Trump win the electoral college vote to put him into the White House, he also took the popular vote, something he did not achieve when he defeated Hillary Clinton in 2016. Beyond the presidential election, the Republicans have also secured a majority in the Senate and in the House of Representatives. This Republican clean sweep should make it easier for President Trump to enact his policies when he takes office in January.

UK equities struggled to maintain pace with global equities through October as the nation braced for the first budget from the newly elected Labour party, which was delivered by Chancellor Rachel Reeves, on 30 October. The headline changes include an increase in employers' national insurance rate to 15%, an increase in the rate of capital gains tax and the previously promised VAT on private school fees. In total, these changes are forecast to generate additional tax revenues of £40 billion a year. UK equities continued to underperform following the budget, as business confidence measures slipped and new concerns surrounding the UK's growth outlook emerged. The UK index ended the 3-month period down 0.6%.

Looking elsewhere in equity markets, Europe has been the worst performing major region both in the last three months and over the entirety of 2024 thanks to a combination of economic and geopolitical challenges. Sluggish growth in the euro area, driven by manufacturing weakness and reduced external demand, particularly in Germany, weighed on sentiment. Persistent core inflation created uncertainty around the European Central Bank's monetary policy, while declining demand from China negatively impacted key sectors such as automotive and luxury goods. Political instability, including inconclusive elections in France and the rise of far-right parties in Germany, further eroded investor confidence.

Over the last three months, oil prices have experienced fluctuations due to geopolitical tensions and supply concerns. In October, prices rose amid Middle East conflicts but later declined on oversupply fears and demand uncertainties. By December, Organization of the Petroleum Exporting Countries extended their previously implemented output cuts, but so far this has had limited upside impacts on oil prices, with crude oil prices falling 3.8% during 2024.

Gold has fallen slightly from its all-time highs achieved in October, as geopolitical tensions in the middle east waned following Israel's withdrawal from Lebanon and bond yields rose which diminish the relative attractiveness of the yellow metal. Despite this, 2024 has been an excellent year for gold, which rose by 27.1%.

Despite some geopolitical risks, both economic and company fundamentals remain strong. The 'soft landing' increasingly looks the likely path for the US economy, and Trump's suggested policy agenda of tax-cuts and deregulation should prove a tailwind for equities.

Evelyn Partners Investment Management LLP

13 February 2025

* Source: LSEG Datastream and Evelyn Partners.

Summary of portfolio changes

for the year ended 31 December 2024

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
BlackRock ICS Sterling Liquidity Fund Accumulation	1,409,309
Goldman Sachs FTSE 100/EuroStoxx 50 24/09/2030	1,250,000
Novo Nordisk	924,888
ASML Holding	870,149
London Stock Exchange Group	851,068
Mastercard	849,985
Stryker	800,456
Berkshire Hathaway	735,003
Invesco Physical Gold	617,035
UK Treasury Gilt 0.875% 31/07/2033	568,418
UK Treasury Index-Linked Gilt 0.125% 22/03/2029**	484,557
HarbourVest Global Private Equity	454,001
Goldman Sachs FTSE 100/Nikkei 225 Stock Average Index 11/07/2030	441,450
UK Treasury Index-Linked Gilt 0.125% 10/08/2028**	439,107
Apple	412,243
iShares Core S&P 500 UCITS ETF GBP	394,375
Microsoft	388,972
Thermo Fisher Scientific	380,027
BlackRock ICS Sterling Liquidity Fund Income	350,000
Coca-Cola	291,587
	Proceeds
	£
Sales:	
BlackRock ICS Sterling Liquidity Fund Accumulation	1,417,608
WisdomTree Physical Gold - GBP Daily Hedged	1,059,822
Barclays Bank - Preference Shares Linked Notes FTSE 100 Index S&P 500 Index and EURO STOXX 50 Index 0% 15/09/2027	908,625
Diageo	619,395
Supermarket Income REIT	597,023
NVIDIA	572,269
Smurfit Kappa Group	543,123
Barclays Bank Ireland - Preference Share Linked to S&P 500 Index and EURO STOXX 50 Index 0% 01/02/2028	510,400
General Motors Financial 2.25% 06/09/2024	500,000
Volkswagen Financial Services 1.625% 10/02/2024	500,000
BUPA Finance 2% 05/04/2024	500,000
UK Treasury Bill 0% 28/05/2024	499,013
TotalEnergies Capital International 1.25% 16/12/2024	496,900
Glencore Finance Europe 3.125% 26/03/2026	489,600
International Public Partnerships	485,827
Close Brothers Finance 2.75% 19/10/2026	476,450
Brown-Forman 2.6% 07/07/2028	465,500
National Grid Electricity Distribution 3.5% 16/10/2026	448,040
Real Estate Credit Investments	437,579
iShares Core S&P 500 UCITS ETF USD	429,943

Portfolio statement
as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 10.73% (22.48%)			
Aaa to Aa2 0.00% (0.49%)		-	-
Aa3 to A1 4.34% (6.90%)			
UK Treasury Gilt 0.875% 31/07/2033	£750,000	558,285	1.27
UK Treasury Index-Linked Gilt 0.125% 10/08/2028**	£625,000	864,665	1.97
UK Treasury Index-Linked Gilt 0.125% 22/03/2029**	£300,000	484,351	1.10
		<u>1,907,301</u>	<u>4.34</u>
A2 to A3 3.03% (4.89%)			
Diageo Finance 2.875% 27/03/2029	£500,000	469,215	1.07
Experian Finance 0.739% 29/10/2025	£500,000	482,600	1.10
Vinci 2.25% 15/03/2027	£400,000	379,172	0.86
		<u>1,330,987</u>	<u>3.03</u>
Baa1 to Baa2 1.13% (6.45%)			
Bunzl Finance 2.25% 11/06/2025	£500,000	493,625	1.13
Baa3 and below 2.23% (3.75%)			
Burberry Group 1.125% 21/09/2025	£500,000	484,480	1.11
Whitbread Group 3.375% 16/10/2025	£500,000	491,835	1.12
		<u>976,315</u>	<u>2.23</u>
Total debt securities		<u>4,708,228</u>	<u>10.73</u>
Equities 65.96% (51.57%)			
Equities - United Kingdom 12.81% (14.49%)			
Equities - incorporated in the United Kingdom 10.85% (12.83%)			
Energy 3.15% (3.51%)			
BP	162,500	638,544	1.46
Shell	30,000	742,800	1.69
		<u>1,381,344</u>	<u>3.15</u>
Industrials 0.00% (0.16%)		-	-
Consumer Staples 1.92% (3.45%)			
Unilever	18,500	841,195	1.92
Health Care 1.67% (1.65%)			
AstraZeneca	7,000	732,480	1.67

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)
as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 4.11% (2.32%)			
Beazley	100,000	816,500	1.86
London Stock Exchange Group	8,750	987,437	2.25
		<u>1,803,937</u>	<u>4.11</u>
Real Estate 0.00% (1.74%)		-	-
Total equities - incorporated in the United Kingdom		<u>4,758,956</u>	<u>10.85</u>
Equities - incorporated outwith the United Kingdom 1.96% (1.66%)			
Industrials 1.96% (1.66%)			
Experian	25,000	861,250	1.96
Total equities - United Kingdom		<u>5,620,206</u>	<u>12.81</u>
Equities - Europe 7.34% (5.42%)			
Equities - Denmark 1.57% (0.00%)			
Novo Nordisk	10,000	687,747	1.57
Equities - France 1.80% (1.97%)			
LVMH Moët Hennessy Louis Vuitton	1,500	788,136	1.80
Equities - Ireland 2.37% (3.45%)			
CRH	14,000	1,037,960	2.37
Equities - Netherlands 1.60% (0.00%)			
ASML Holding	1,250	700,703	1.60
Total equities - Europe		<u>3,214,546</u>	<u>7.34</u>
Equities - United States 44.52% (29.64%)			
Alphabet 'A'	10,000	1,511,658	3.45
Amazon.com	10,750	1,882,709	4.30
Apple	9,000	1,799,353	4.10
Bank of America	20,000	702,172	1.60
Berkshire Hathaway	2,250	814,502	1.86
Cisco Systems	7,500	354,340	0.81

Portfolio statement (continued)
as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States (continued)			
Coca-Cola	17,000	845,385	1.93
JPMorgan Chase	5,000	958,040	2.19
Mastercard	2,250	947,088	2.16
McDonald's	2,750	636,536	1.45
Microsoft	5,250	1,765,985	4.03
Netflix	1,000	711,610	1.62
NVIDIA	22,000	2,357,394	5.38
PepsiCo	4,000	485,596	1.11
Stryker	3,000	862,560	1.97
Thermo Fisher Scientific	2,100	872,194	1.99
UnitedHealth Group	2,150	869,407	1.98
Visa	4,500	1,136,534	2.59
Total equities - United States		<u>19,513,063</u>	<u>44.52</u>
Equities - Australia 1.29% (2.02%)			
BHP Group	29,000	<u>566,080</u>	<u>1.29</u>
Total equities		<u>28,913,895</u>	<u>65.96</u>
Closed-Ended Funds 4.21% (6.85%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.20% (2.39%)			
Henderson Smaller Companies Investment Trust	65,000	<u>525,850</u>	<u>1.20</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 3.01% (4.46%)			
HarbourVest Global Private Equity	50,000	<u>1,317,500</u>	<u>3.01</u>
Total closed-ended funds		<u>1,843,350</u>	<u>4.21</u>
Offshore Collective Investment Schemes 6.76% (6.14%)			
Prusik Asian Equity Income Fund	4,000	615,763	1.40
SPDR MSCI World Health Care UCITS ETF	12,000	561,540	1.28
SPDR S&P US Dividend Aristocrats UCITS ETF	20,000	1,164,400	2.66
Veritas Funds - Asian Fund	750	<u>620,591</u>	<u>1.42</u>
Total offshore collective investment schemes		<u>2,962,294</u>	<u>6.76</u>
Exchange Traded Commodities 1.83% (2.80%)			
Invesco Physical Gold	4,000	<u>801,720</u>	<u>1.83</u>

Portfolio statement (continued)

as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Structured Products 9.81% (9.52%)			
Barclays Bank Ireland			
- Preference Shares linked to FTSE 100 Index 0% 07/02/2028	600,000	958,714	2.19
Goldman Sachs FTSE 100/EuroStoxx 50 24/09/2030	1,250,000	1,225,086	2.79
Goldman Sachs FTSE 100/Nikkei 225 Stock Average Index 11/07/2030	450,000	448,780	1.02
Credit Suisse 6 Year Accelerator Note on UKX Index 0% 10/02/2028	770,000	982,734	2.24
Credit Suisse 7 Year GBP Leveraged Call on FTSE 100 Index 0% 19/12/2025	360,000	689,137	1.57
Total structured products		<u>4,304,451</u>	<u>9.81</u>
Portfolio of investments		43,533,938	99.30
Other net assets		308,211	0.70
Total net assets		<u>43,842,149</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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Risk and reward profile*

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 8 October 2024.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

Income shares launched on 23 November 2022 at 130.1p per share.

	2024	2023	2022#
	p	p	p
Income shares			
Change in net assets per share			
Opening net asset value per share	138.33	128.39	130.10
Return before operating charges	21.35	13.58	(1.39)
Operating charges	(1.65)	(1.47)	(0.11)
Return after operating charges *	19.70	12.11	(1.50)
Distributions [^]	(1.40)	(2.17)	(0.21)
Closing net asset value per share	156.63	138.33	128.39
* after direct transaction costs of:	0.04	0.01	0.01
Performance			
Return after charges	14.24%	9.43%	(1.15%)
Other information			
Closing net asset value (£)	43,824,799	38,609,952	35,512,402
Closing number of shares	27,980,000	27,911,733	27,660,035
Operating charges ^{^^}	1.11%	1.11%	1.24%**
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest share price	159.6	138.8	131.4
Lowest share price	136.0	127.4	128.8

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

For the period 23 November 2022 to 31 December 2022.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

** Annualised based on the expenses incurred during the period 23 November 2022 to 31 December 2022.

Comparative table (continued)

	2024	2023	2022
Accumulation shares	p	p	p
Change in net assets per share			
Opening net asset value per share	151.81	138.46	144.02
Return before operating charges	23.51	14.91	(3.88)
Operating charges	(1.82)	(1.56)	(1.68)
Return after operating charges *	21.69	13.35	(5.56)
Distributions [^]	(1.54)	(2.40)	-
Retained distributions on accumulation shares [^]	1.54	2.40	-
Closing net asset value per share	173.50	151.81	138.46
* after direct transaction costs of:	0.04	0.01	0.04
Performance			
Return after charges	14.29%	9.64%	(3.86%)
Other information			
Closing net asset value (£)	17,350	15,181	13,846
Closing number of shares	10,000	10,000	10,000
Operating charges ^{^^}	1.11%	1.11%	1.24%
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest share price	176.7	161.7	143.9
Lowest share price	149.3	137.6	103.1

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - The JAKE Fund

Statement of total return

for the year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		5,109,371		2,760,293
Revenue	3	861,738		1,016,109	
Expenses	4	<u>(445,455)</u>		<u>(396,251)</u>	
Net revenue before taxation		416,283		619,858	
Taxation	5	<u>(25,386)</u>		<u>(18,597)</u>	
Net revenue after taxation			<u>390,897</u>		<u>601,261</u>
Total return before distributions			5,500,268		3,361,554
Distributions	6		(390,854)		(601,200)
Change in net assets attributable to shareholders from investment activities			<u>5,109,414</u>		<u>2,760,354</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		38,625,133		35,526,248
Amounts receivable on issue of shares	453,578		338,649	
Amounts payable on cancellation of shares	<u>(346,131)</u>		<u>(359)</u>	
		107,447		338,290
Change in net assets attributable to shareholders from investment activities		5,109,414		2,760,354
Retained distributions on accumulation shares		155		241
Closing net assets attributable to shareholders		<u>43,842,149</u>		<u>38,625,133</u>

Balance sheet
as at 31 December 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		43,533,938	38,376,575
Current assets:			
Debtors	7	55,758	139,787
Cash and bank balances	8	304,807	225,803
Total assets		<u>43,894,503</u>	<u>38,742,165</u>
Liabilities:			
Creditors:			
Distribution payable		(39,452)	(104,669)
Other creditors	9	(12,902)	(12,363)
Total liabilities		<u>(52,354)</u>	<u>(117,032)</u>
Net assets attributable to shareholders		<u><u>43,842,149</u></u>	<u><u>38,625,133</u></u>

Notes to the financial statements
for the year ended 31 December 2024

1. Accounting policies

The accounting policies are disclosed on pages 13 to 15.

2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains	19,240	255,132
Non-derivative securities - movement in unrealised gains	4,748,545	1,884,175
Derivative contracts - realised gains	251,175	-
Derivative contracts - movement in unrealised gains	103,018	624,299
Currency losses	(11,596)	(1,259)
Forward currency contracts losses	(563)	(1,267)
Compensation	63	5
Transaction charges	(511)	(792)
Total net capital gains	<u>5,109,371</u>	<u>2,760,293</u>

3. Revenue

	2024	2023
	£	£
UK revenue	155,198	192,028
Unfranked revenue	11,741	47,932
Overseas revenue	310,670	339,078
Interest on debt securities	360,814	421,873
Bank and deposit interest	23,315	15,198
Total revenue	<u>861,738</u>	<u>1,016,109</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	497,246	440,665
Annual management charge rebate*	(82,909)	(73,408)
	<u>414,337</u>	<u>367,257</u>
Payable to the Depositary		
Depositary fees	<u>13,674</u>	<u>12,118</u>
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	1,417	2,542
Safe custody fees	1,213	1,251
Bank interest	1,033	542
FCA fee	402	255
KIID production fee	458	500
Administration fee	4,221	4,154
	<u>17,444</u>	<u>16,876</u>
Total expenses	<u>445,455</u>	<u>396,251</u>

* The annual management charge is 1.20% and includes the ACD's periodic charge and the Investment Manager's fees. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 December 2024, the annual management charge after rebates is 1.00%.

Notes to the financial statements (continued)

for the year ended 31 December 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	25,386	18,597
Total taxation (note 5b)	<u>25,386</u>	<u>18,597</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>416,283</u>	<u>619,858</u>
Corporation tax @ 20%	83,257	123,972
Effects of:		
UK revenue	(31,039)	(38,406)
Overseas revenue	(62,079)	(67,816)
Overseas tax withheld	25,385	18,597
Excess management expenses	9,862	-
Utilisation of excess management expenses	-	(17,750)
Total taxation (note 5a)	<u>25,386</u>	<u>18,597</u>

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £144,497 (2023: £134,635).

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2024	2023
	£	£
Quarter 1 income distribution	154,631	160,166
Quarter 1 accumulation distribution	62	67
Interim income distribution	94,140	152,144
Interim accumulation distribution	36	60
Quarter 3 income distribution	102,448	184,963
Quarter 3 accumulation distribution	41	73
Final income distribution	39,452	104,669
Final accumulation distribution	16	41
	<u>390,826</u>	<u>602,183</u>
Equalisation:		
Amounts deducted on cancellation of shares	536	-
Amounts added on issue of shares	(508)	(983)
Total net distributions	<u>390,854</u>	<u>601,200</u>

Notes to the financial statements (continued)
for the year ended 31 December 2024

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2024	2023
	£	£
Net revenue after taxation per Statement of total return	390,897	601,261
Undistributed revenue brought forward	122	61
Undistributed revenue carried forward	(165)	(122)
Distributions	<u>390,854</u>	<u>601,200</u>

Details of the distribution per share are disclosed in the Distribution table.

7. Debtors

	2024	2023
	£	£
Accrued revenue	45,090	114,977
Recoverable overseas withholding tax	10,520	18,433
Prepaid expenses	148	59
	<u>55,758</u>	<u>133,469</u>
Payable from the ACD and associates		
Annual management charge rebate	-	6,318
	<u>-</u>	<u>6,318</u>
Total debtors	<u>55,758</u>	<u>139,787</u>

8. Cash and bank balances

	2024	2023
	£	£
Total cash and bank balances	<u>304,807</u>	<u>225,803</u>

9. Other creditors

	2024	2023
	£	£
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	-	2,548
	<u>-</u>	<u>2,548</u>
Other expenses:		
Depositary fees	-	70
Safe custody fees	1,500	582
Audit fee	8,700	7,632
Non-executive directors' fees	1,536	1,498
Administration fee	797	-
Transaction charges	369	33
	<u>12,902</u>	<u>9,815</u>
Total other creditors	<u>12,902</u>	<u>12,363</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

Notes to the financial statements (continued)

for the year ended 31 December 2024

11. Share classes

The following reflects the change in shares in issue in the year:

	Income shares
Opening shares in issue	27,911,733
Total shares issued in the year	298,000
Total shares cancelled in the year	<u>(229,733)</u>
Closing shares in issue	<u><u>27,980,000</u></u>
	Accumulation shares
Opening shares in issue	<u>10,000</u>
Closing shares in issue	<u><u>10,000</u></u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the Fund.

The ACD acts as principal in respect of all transactions of shares in the Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the Fund.

Amounts payable to the ACD and its associates are disclosed in note 4.

The Investment Manager, Evelyn Partners Investment Management Limited is a related party to the ACD as they are within the same corporate body.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has decreased from 156.6p to 144.6p and the accumulation share has decreased from 173.5p to 160.6p as at 23 April 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Notes to the financial statements (continued)

for the year ended 31 December 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	8,188,285	3,411	0.04%	5,929	0.07%	467	0.01%	8,198,092	
Closed-Ended Funds	454,000	-	-	1	0.00%	-	-	454,001	
Bonds*	1,634,191	-	-	-	-	-	-	1,634,191	
Collective Investment Schemes*	2,644,792	-	-	-	-	-	-	2,644,792	
Exchange Traded Commodities*	617,035	-	-	-	-	-	-	617,035	
Structured Products*	1,691,450	-	-	-	-	-	-	1,691,450	
Total	15,229,753	3,411	0.04%	5,930	0.07%	467	0.01%	15,239,561	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2023									
Equities	1,829,178	897	0.05%	178	0.01%	-	-	1,830,253	
Bonds*	1,211,231	-	-	-	-	-	-	1,211,231	
Collective Investment Schemes*	1,356,676	-	-	-	-	-	-	1,356,676	
Total	4,397,085	897	0.05%	178	0.01%	-	-	4,398,160	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	3,578,058	(739)	0.02%	(7)	0.00%	-	-	3,577,312	
Closed-Ended Funds	1,429,528	-	-	(8)	0.00%	-	-	1,429,520	
Bonds*	5,733,074	-	-	-	-	-	-	5,733,074	
Collective Investment Schemes*	2,197,828	-	-	-	-	-	-	2,197,828	
Exchange Traded Commodities*	1,059,822	-	-	-	-	-	-	1,059,822	
Structured Products*	1,419,025	-	-	-	-	-	-	1,419,025	
Total	15,417,335	(739)	0.02%	(15)	0.00%	-	-	15,416,581	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2023									
Equities	2,217,031	(1,221)	0.06%	(738)	0.03%	-	-	-	2,215,072
Closed-Ended Funds	228,824	(1)	0.00%	-	-	-	-	-	228,823
Bonds*	995,632	-	-	-	-	-	-	-	995,632
Collective Investment Schemes*	627,239	-	-	-	-	-	-	-	627,239
Exchange Traded Commodities*	155,125	-	-	-	-	-	-	-	155,125
Total	4,223,851	(1,222)	0.06%	(738)	0.03%	-	-	-	4,221,891

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Fund's average net asset value in the year:

2024	£	% of average net asset value
Commission	4,150	0.01%
Taxes	5,945	0.02%
Financial transaction tax	467	0.00%

2023	£	% of average net asset value
Commission	2,119	0.01%
Taxes	916	0.00%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2023: 0.13%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

The Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes, closed-ended funds and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 December 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,726,063 (2023: £1,300,786).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the Fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	687,747	279	688,026
Euro	1,488,839	8,145	1,496,984
US dollar	19,513,063	13,721	19,526,784
Total foreign currency exposure	<u>21,689,649</u>	<u>22,145</u>	<u>21,711,794</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Euro	762,919	31,882	794,801
US dollar	11,446,651	4,349	11,451,000
Total foreign currency exposure	<u>12,209,570</u>	<u>36,231</u>	<u>12,245,801</u>

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 31 December 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,085,590 (2023: £612,290).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 December 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £32,972 (2023: £39,123).

The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Danish krone	-	-	688,026	-	688,026
Euro	-	-	1,496,984	-	1,496,984
UK sterling	1,653,823	3,359,212	17,169,674	(52,354)	22,130,355
US dollar	-	-	19,526,784	-	19,526,784
	<u>1,653,823</u>	<u>3,359,212</u>	<u>38,881,468</u>	<u>(52,354)</u>	<u>43,842,149</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Euro	110	-	794,691	-	794,801
UK sterling	636,725	7,782,670	18,076,969	(117,032)	26,379,332
US dollar	-	-	11,451,000	-	11,451,000
	<u>636,835</u>	<u>7,782,670</u>	<u>30,322,660</u>	<u>(117,032)</u>	<u>38,625,133</u>

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

b Credit risk (continued)

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The Fund holds cash and cash deposits with financial institutions which potentially exposes the Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	35,192,206	-
Observable market data	4,037,281	-
Unobservable data*	4,304,451	-
	<u>43,533,938</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	25,779,374	-
Observable market data	8,919,368	-
Unobservable data*	3,677,833	-
	<u>38,376,575</u>	<u>-</u>

*Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year the Fund had exposure to derivatives embedded in structured products. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

f Derivatives (continued)

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 109.87%.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Barclays Bank Ireland - Preference Shares linked to FTSE 100 Index 0% 07/02/2028	958,714	2.19%
Goldman Sachs FTSE 100/EuroStoxx 50 24/09/2030	1,250,000	2.85%
Goldman Sachs FTSE 100/Nikkei 225 Stock Average Index 11/07/2030	448,780	1.02%
Credit Suisse 6 Year Accelerator Note on UKX Index 0% 10/02/2028	982,734	2.24%
Credit Suisse 7 Year GBP Leveraged Call on FTSE 100 Index 0% 19/12/2025	689,138	1.57%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 31 March 2024

	Net revenue	Equalisation	Total distributions 31 May 2024	Total distributions 31 May 2023
Income shares				
Group 1	0.554	-	0.554	0.579
Group 2	0.554	-	0.554	0.579
Accumulation shares				
Group 1	0.618	-	0.618	0.671
Group 2	0.618	-	0.618	0.671

Interim distributions in pence per share

Group 1 - Shares purchased before 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 June 2024

	Net revenue	Equalisation	Total distributions 31 August 2024	Total distributions 31 August 2023
Income shares				
Group 1	0.338	-	0.338	0.550
Group 2	0.338	-	0.338	0.550
Accumulation shares				
Group 1	0.364	-	0.364	0.597
Group 2	0.364	-	0.364	0.597

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 30 September 2024

	Net revenue	Equalisation	Total distributions 30 November 2024	Total distributions 30 November 2023
Income shares				
Group 1	0.367	-	0.367	0.666
Group 2	0.151	0.216	0.367	0.666
Accumulation shares				
Group 1	0.405	-	0.405	0.726
Group 2	0.405	-	0.405	0.726

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)
for the year ended 31 December 2024

Final distributions in pence per share

Group 1 - Shares purchased before 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 December 2024

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
Income shares				
Group 1	0.141	-	0.141	0.375
Group 2	0.049	0.092	0.141	0.375
Accumulation shares				
Group 1	0.156	-	0.156	0.409
Group 2	0.156	-	0.156	0.409

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distribution

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business;
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- to foster and support conduct and behaviours which are in line with our culture and values;
- to maintain a sound risk management framework;
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- to comply with all relevant regulatory requirements; and
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a Deferred Option Plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2023. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2023 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by		For the period 1 January 2023 to 31 December 2023				
Senior Management and other MRTs for EPFL		Fixed	Variable	Variable	Total	No. MRTs
		£'000	Cash	Equity	£'000	
			£'000	£'000		
Senior Management		3,518	1,662	-	5,180	18
Other MRTs		919	848	-	1,767	5
Total		4,437	2,510	-	6,947	23

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP ('EPIM') and pays to EPIM, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. EPIM are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated quarterly on 30 April (final), 31 May (quarter 1), 31 August (interim) and 30 November (quarter 3). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 January	final
	1 April	quarter 1
	1 July	interim
	1 October	quarter 3
Reporting dates:	31 December	annual
	30 June	interim

Buying and selling shares

The property of the Company is valued at 5pm on each Wednesday, except where Wednesday is not a business day when the dealing day will be the next following business day and in the week when the last business day of the month falls, when the dealing day will be the last business day of the month only. If the last business day is the day prior to a bank holiday in England and Wales the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the Company are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Shareholders may compare the performance of the Company against the ARC Sterling Steady Growth PCI.

Comparison of the Company's performance against this benchmark will give shareholders an indication of how the Company is performing against an index based on the real performance numbers delivered to discretionary private clients by participating investment managers.

The benchmark is not a target for the Company, nor is the Company constrained by the benchmark.

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited
45 Gresham Street
London EC2V 7BG
Telephone: 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited
177 Bothwell Street
Glasgow G2 7ER
Telephone: 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley - resigned 31 March 2025
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG
Telephone: 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL